

Property Tax - Opinion - Disaster Relief

From: Hyman, Dale [IDR]

Sent: Friday, June 27, 2008 9:36 AM

To: IA-County-Assessors; IA-County-Dep-Office

Assessment Administrators:

We have had several calls regarding adjustments to assessments for property tax relief. Currently there are limited options:

The 2008 assessments are final except for those on appeal. Actions by assessors on properties that are final are limited.

1. The January 1, 2009 assessment should be adjusted for the condition of the property at that time. Adjustments for being in a flood zone should be supported by sales data.
2. Significantly higher real estate insurance rates could affect the bottom line of an income approach and result in lower value.

Supervisors have some authority pursuant to Iowa Code chapter 445.

Please contact us regarding any questions.

Dale Hyman, Administrator
Property Tax Division
Iowa Department of Revenue
dale.hyman@iowa.gov
515/281-3362